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World News Business Summary

Britain seeks to reassure W Germany and France

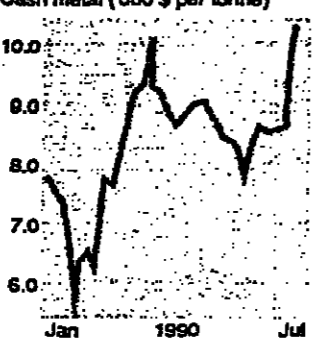
Douglas Hurd, UK Foreign Secretary, sought to reassure West German and French ministers of Britain's "policy of friendship" with their countries in the wake of remarks made by Mr Nicholas Ridley, former Trade and Industry Secretary.

In return, Mrs Ingrid Adam-Schwaerer, Bonn's European Community Affairs Minister, promised that "Germany's offer, together with France, for European political union is an offer for a new Europe which will remove 19th century nationalisms." Page 20

Daimler-Benz leads German rescue talks for Enasa

Daimler-Benz of West Germany, world's biggest truck maker, is seeking to rescue West German negotiations for the acquisition of Enasa, Spanish state-owned commercial vehicle maker, and is taking over the leading role in talks with INI, Spanish state holding company. Page 21

NICKEL prices soared on London Metal Exchange to move above \$10,000 a tonne for first time since October last year.



India row over

India's ruling Janata Dal party last night emerged badly bruised but intact from the row over the re-election of the controversial son of Mr Devi Lal, the deputy prime minister, as chief minister of Haryana state. Page 20

Czech government

A senior aide to Czechoslovakia's President Vaclav Havel has predicted that the newly elected government under Mr Marian Calfa is likely to fail because of growing economic difficulties before the year end. Page 20

Albania probe

European Community foreign ministers agreed to send a fact-finding mission to Albania following last week's mass exodus of refugees via foreign embassies. Page 2

German pledge

The two German states are expected to promise today to give top priority to confirming the border with Poland by treaty as soon as possible after unification at the end of the year. Page 2

Bulgaria crisis

Bulgaria's political crisis looks set to deepen after Mr Andrei Lukin, Prime Minister, said he would refuse to lead a government of national unity.

EC Mideast move

EC is to help resolve the Arab-Israeli dispute by dispatching a ministerial mission, instructing its Brussels executive to send a representative to the Israeli occupied territories and providing aid for a new Arab-sponsored fund to rebuild Lebanon. Page 4

Donors split Peru

Hundreds of thousands of people in the Peruvian Andes are facing starvation in the worst drought in living memory. Little international aid has been given, despite an appeal for \$50m by Mr Javier Perez de Cuellar, UN Secretary General. Page 6

Securitate evidence

Romania's former Securitate secret police boss testified that Nicolae Ceausescu, son of the country's executed dictator, never asked for troops to be sent to help crush protests during the Romanian revolution.

Quake kills ninety

At least 90 people are known to have died when a powerful earthquake measuring 7.7 on the Richter scale struck Manila and the northern Philippines. Six American aid officials are missing.

Soviet emigration

A record 107,000 Soviet citizens were granted permission to emigrate to Israel in the first six months since 1990, Interior Minister Vadim Bakatin said.

Check mates again

East and West German chess players, on opposing sides of the board for decades because of the Cold War, will merge their two federations from January 1 next year, the East German state news agency ADN reported.

Gorbachev and Kohl agree Nato membership, troop cuts

By Quentin Peel in Moscow and David Marsh in Bonn

SOVIET President Mikhail Gorbachev yesterday gave his reluctant blessing to a united Germany being a full member of the Nato alliance.

In exchange, Chancellor Helmut Kohl agreed to reduce the troop strength of a combined German army to 370,000, and is expected to give unspecified financial assistance for the withdrawal of 350,000 Soviet troops remaining in East Germany over the next three to four years.

He has also promised not to allow nuclear weapons or foreign troops on East German territory as long as Soviet troops are there.

The agreement, hailed by Mr Kohl on West German television as a "breakthrough" and a "fantastic result," opens the way for German unification by the end of the year. The final details are to be negotiated in the "2 plus 4" talks - which resume in Paris today - by the time of a pan-European summit at the end of November.

In Washington, President George Bush said that Mr Gorbachev's decision showed statesmanship and strengthened efforts to build "enduring relationships based on cooperation."

The deal was announced in the mineral spa of Mineralnye Vody, in the foothills of the Caucasus mountains on the fringes of the European continent, where the two leaders had completed two days of crucial negotiations.

Mr Gorbachev, looking tired but relieved, hailed the agreement as "a new step in our relations." He told West German television that Germany could act as a "bridge" to secure economic and technological aid for the Soviet Union.

Referring to Mr Kohl's campaign for multilateral western

financial assistance for the Soviet Union, he agreed that help was needed to bring the country into the world economy. But he added: "We do not need a lifeboat." The Soviet leader allowed the obviously delighted Mr Kohl to give the details of the agreement at a press conference broadcast live on Soviet television.

The eight-point plan includes the key clause stating that "a reunited Germany, exercising its unlimited sovereignty, may freely decide which alliances or blocs it wants to belong to." Mr Kohl added that a united Germany would become a Nato member and was confident East Germany would agree.

Mr Gorbachev then spelt out the reversal of his own previous insistence that Germany could not be a member of Nato alone. "Whether we like it or not, the time will come when a united Germany will be in Nato, if that is its choice," he said. "Then, if that is the choice, to some degree and in some form, it can work together with the Soviet Union."

The deal provides for the two

sides to sign a bilateral treaty for the withdrawal of Soviet troops over three to four years, and states that "Nato structures would not apply" in East Germany as long as the Soviet troops remained.

On the crucial question of German troop numbers, the factor which has probably persuaded Mr Gorbachev more than anything else that he can sell the agreement to his sceptical Soviet population and military establishment, Mr Kohl said his Government was ready during the Vienna talks, to reduce its armed forces to 370,000 over the same period.

That is considerably more than the level of 250,000 first sought by the Soviet Union, but also a substantial cut from the 455,000 men in the West German Bundeswehr alone.

Other key elements include the incorporation of Berlin into the unified Germany, with the four-power responsibility being abrogated when unification becomes a reality. But the three western powers will be entitled to stay in Berlin as long as Soviet troops remain in East Germany.

US warns of \$100bn spending cuts

By Peter Riddell, US Editor, in Washington

THE BUSH Administration yesterday warned that spending cuts of at least \$100bn would have to be introduced in October unless early agreement was reached on a budget package.

Mr Richard Darman, the Budget Director, gave some examples of what the cuts would mean by warning of huge lay-offs of government workers, four to six-fold increases in air travel delays and big cuts in many federal programmes.

The White House is stepping up pressure on Congress for a deal amid growing Administration concern about a possible further slowdown in the economy. There is as yet little sign of imminent agreement.

Under the Gramm-Rudman deficit reduction law, across-the-board cuts known as sequestration are made to meet the target if Congress has not approved a budget.

Under yesterday's mid-session review, the deficit is projected at \$16.8bn for fiscal 1991 starting this October before allowing for costs of the savings and loan rescue of \$2.6bn, for an overall total of \$21.4bn. This is \$9bn higher

than estimates unofficially disclosed in recent weeks and compares with a statutory target of \$6.8bn.

The publication of these figures sets in train a process that will automatically lead to sequestration cuts of just over \$100bn unless Congress acts.

Senior Administration officials - Mr Darman, Mr Nicholas Brady, the Treasury Secretary, and Mr Michael Boskin,

the chairman of the President's council of economic advisers - used a press conference yesterday to stress the dire consequences of a failure to agree. But they strongly resisted suggestions that they should merely alter the targets without reaching agreement on a "credible and enforceable" deficit reduction package.

Mr Darman said yesterday that the negotiators, now working in informal small groups, were "a long way from agreement. The hope is that at least an outline deal will be reached by the Congressional recess in three weeks' time."

This is not only because of the approach of November's mid-term election but also because Congress has to approve an increase in Federal borrowing limits by then.

The Administration is also keen for an early reduction in US interest rates to ensure that growth continues. Commenting on the slight easing in the Federal Reserve's monetary policy on Friday, Mr Brady said: "All donations gratefully received."

Mr Boskin stressed the need for further rapid action if a

budget deal is agreed. Arguing that the Fed should offset the contractionary effects of any fiscal package by easing interest rates, he noted that "monetary policy works with a long lag, several quarters, obviously it will have to do so not only substantially but quickly."

The mid-session review confirms that budget negotiators are discussing a deficit reduction package in the \$50bn to \$55bn range, equivalent to about 1 per cent of US gross national product.

But even if enacted this would still leave the deficit for 1991 at well above existing targets which will have to be revised upwards.

The Administration has revised downwards its forecast rate of economic growth this year to 2.2 per cent, in line with most outside economists, and revised up its estimate of consumer price inflation, to 4.8 per cent.

Mr Brady hoped that as a result of yesterday's warnings the American people will find out what these cuts mean, they will contact their congressmen - and "we'll get progress."

Spending programmes on line, Page 6

Lafarge Coppée takes control of E German cement producer

By William Dawkins in Paris

LAFARGE COPPEE, the leading French cement company, has taken control of East Germany's largest cement producer and its main ceramic sanitary ware company.

The two deals settled after an official visit to Berlin by Mr Roger Pauroux, French Industry Minister, are the latest in a series of recent projects by French companies in East Germany. Businessmen report that the Government there is keen to welcome French investors to counterbalance the heavy flow of acquisitions from West Germany.

Lafarge, the world's second largest cement group after Holderbank of Switzerland, has been granted immediate management control of Karsdorf, which last year supplied 35 per cent of East Germany's cement consumption from its factory west of Leipzig. The French group has set up a management company, a new subsidiary of its Wiesinger West German division, with DM50m (\$30.3m) working capital, to run the Karsdorf factory. It is also negotiating the out-

right purchase of Karsdorf, at a price which Lafarge hopes will be set by an independent valuation by the end of the year.

Mr Bertrand Collomb, Lafarge group chairman, also plans to invest FF1bn-FF2bn (\$100m-\$300m) over the next few years to bring Karsdorf to western levels of productivity, though the total will be far less than needed to build a plant from scratch.

Karsdorf chose Lafarge in preference to two to three West German alternatives said Mr Collomb. While Karsdorf's investment needs are heavy, Lafarge was attracted by the strength of East German demand for cement, which can rarely be exported profitably because of its weight.

The East German cement market is forecast to grow by 10 per cent this year. That compares with just 2.5 per cent growth for French cement demand, said analysts.

Last year, Karsdorf reported sales of \$15m East German Marks and produced 4m tonnes of cement - well below its 6m tonnes capacity - with a work-

force of 3,000.

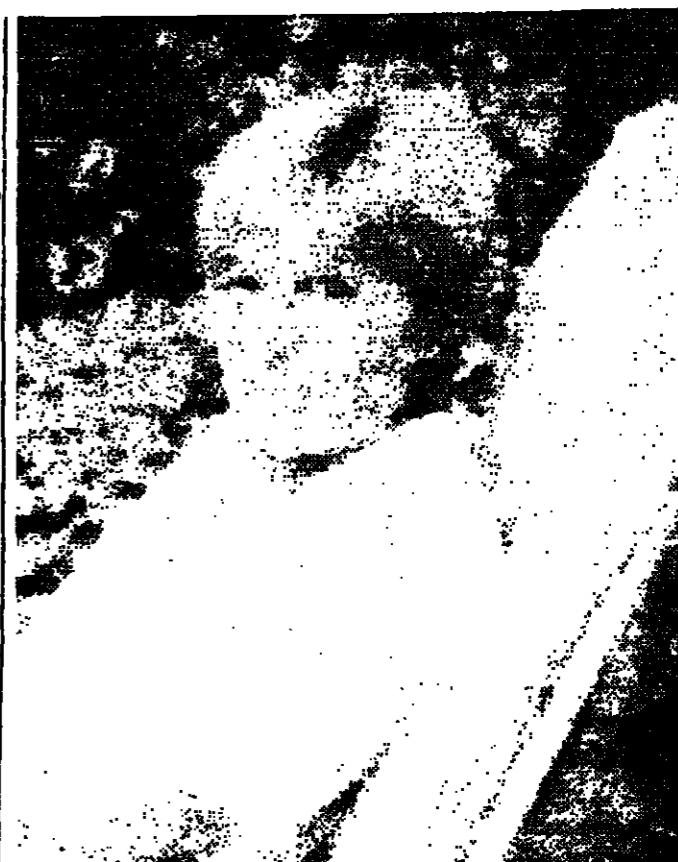
An efficient western cement factory could produce the same with around a quarter of the workforce said Mr Collomb, who nevertheless stressed that the group was not planning dramatic immediate lay-offs.

That, plus wages and productivity, was for Karsdorf's new management to negotiate with the unions. But he warned: "There will certainly be a reduction in the workforce."

Lafarge's Allia sanitaryware subsidiary has meanwhile agreed to pay an undisclosed sum for 51 per cent control of VEB Keramische Werke Hallesleben, which supplies 45 per cent share of East Germany's ceramic sanitaryware.

Based near Magdeburg, VEB Keramische Werke will be managed as a joint venture with Allia's West German subsidiary, Keramag.

● Ford of the US, the world's second largest car maker, is to invest \$30m in an automotive components plant in Hungary, its first move to establish production in eastern Europe. Page 2



Daphne Parish, released from prison in Iraq after serving only four months of her 15-year sentence

Iraq sets British nurse free in surprise gesture

By Mike Hall in Lusaka and Victor Mallet in London

IRAQ yesterday freed Mrs Daphne Parish, the British nurse jailed in March for helping a journalist later hanged as a spy. It was an unexpected humanitarian gesture which opens the way for a thaw in relations between Baghdad and London.

President Kenneth Kaunda of Zambia used his friendship with President Saddam Hussein to both Mr Saddam and Mr Kaunda yesterday, but there is little doubt that it regards the delicate relationship with the Iraqi President - who controls significant oil reserves and portrays himself as the leader of the Arabs - as the more important.

Mr William Waldegrave, Foreign Office Minister, said he hoped the release of Mrs Parish was a turning point in UK-Iraqi relations. He expressed the hope that Mr Ian Richter, a British businessman jailed for life on corruption charges in 1986, would also be freed.

Mrs Parish, accompanied by Iraqi officials on an Iraqi Airways aircraft to Lusaka, was due to stay overnight as Mr

Continued on Page 20

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Devil Lal ready for showdown with party he helped create

India's deputy prime minister Dev Lal (left) played a big role in founding Janata Dal and in its election victory last year. He now appears determined to destroy what he helped to create

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MARKETS

STERLING New York close \$1.8055 London: \$1.804 (1.8055) DM2.925 (2.925) FF10.025 (9.925) SF2.575 (2.5125) ¥287.0 (286.25) £ Index 93.8 (93.5) GOLD New York: Comex Aug \$354.5 London: \$352.75 (354.5) N SEA OIL (Argus) Brent 15-day Sep \$18.45 (+0.65) Chief price changes yesterday: Page 21	DOLLAR New York close DM1.6525 FF5.5430 SF1.4165 ¥147.9 London: DM1.653 (1.6425) FF5.545 (5.5125) SF1.417 (1.382) ¥148.05 (147.45) \$ Index 85.7 (85.6) Tokyo close: ¥148.43 US clearing rates Fed Funds 8% 3-m Treasury BILLS: yield: 7.86% Long Bonds: 103-2 yield: 8.47%	STOCK INDICES FT-SE 100: 2,408.5 (+24.3) FT Ordinary: 1,900.9 (+20.8) FT-A All-Share: 1,178.63 (+0.6%) New York close DJ Ind. Av. 2,887.1 (+18.81) S&P Comp 388.82 (+1.51) Tokyo Nikkei 33,021.73 (+377.58) LONDON MONEY 3-month interest: closing 14 1/2 (same) Libor long-gilt futures: Sep 85 1/2 (84 1/2)
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EUROPEAN NEWS

Soviet energy accidents deepen industry's crisis

By Quentin Peel in Moscow

TWO BIG accidents at the weekend in the Soviet Union's largest oil and gas producing region of western Siberia have caused new disruption to supplies, exacerbating the country's growing energy crisis.

The accidents, in the Nizhnevartovsk and Novourensk regions of Tyumen province, were announced yesterday by Tass, in the latest confirmation that the infrastructure of the Soviet Union's single most important industry, and most important hard currency earner, is crumbling.

At the same time the industry is plagued with shortages of equipment and materials, and facing industrial disruption from a disgruntled workforce.

In one of the accidents, 27 oil wells had to be closed at the weekend in the Belozersk field, after an oil leak caused by metal corrosion. The oil caught fire, Tass said, and 400,000 tonnes had been lost.

In the second accident, a leak in the main Urengoi-Tyngorod gas pipeline caused 21m cubic metres to escape into the air, and 100m cubic metres to be blocked in the pipeline, over a distance of 61 kilometres.

"What has happened is hardly accidental," Tass quoted Mr L. Rokitsky, chairman of the Tyumen regional

executive committee, as saying. He said there had been 1,132 pipeline breaks in the past six months, or 15 per cent more than in the same period of 1989.

"Who will calculate the cost of spills, pollution of rivers and land?" he asked. "We were in a hurry all these years to produce oil and gas. We saved by not building standby lines, took no care to build roads, and did not properly repair pipelines..." The grave situation calls for special measures.

The news was published as a top government official expressed grave concern that the country's unified price structure was breaking down, because individual republics, cities and regions were simply going ahead with new prices and taxes.

Barely a week ago, Mr Nikolai Ryzhkov, the Soviet prime minister, announced that oil exports would be cut by 7m tonnes - principally to Communist countries - to meet a critical fuel shortage threatening the Soviet harvest.

Reports of fuel shortages, with long lines for petrol of all grades, are being reported from all over the country, but the harvest appears worst affected in southern Russia, around Rostov-on-Don, and Stavropol.

Turkey looks both east and west for a world role

Its EC application stalled, Jim Bodgener finds anxiety in Ankara over which direction to pursue next

On the stump around the country recently, Turkey's president, Mr Turgut Ozal, has made it clear there are other avenues to pursue besides EC membership.

Turkey by the year 2000 could be part of a Black Sea economic union, or a much busier Economic Co-operation Organisation, a presently loose and largely ineffective grouping of Turkey with Iran and Pakistan, he says.

His predictions are symptomatic of deep anxiety for Turkey's place in a changing world. Unease has gripped the Turkish Government at the possibility that the country might be sidelined by an EC embrace of Poland, Hungary and Czechoslovakia, most acutely when the EC Commission politely shelved Turkey's EC membership application last December.

Now, in the interim, Mr Ozal has settled for a customs union by 1995, salvaging the eventual eligibility not ruled out by the Commission. But in Turkey's EC path stands Greece, finally under effective government with the administration of Prime Minister Mr Constantine Mitsotakis.

There are deep suspicions in Ankara about Mr Mitsotakis' apparent ambiguity towards renewing the Davos process of reconciliation started by his predecessor, Mr Andreas

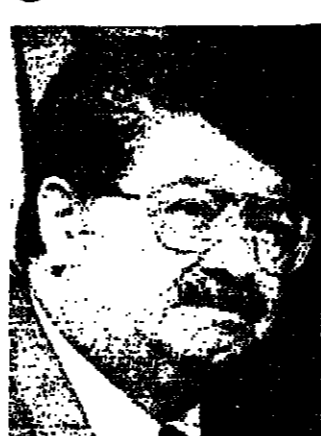
Papandreu with Mr Ozal, then Turkish premier, at Davos in Switzerland in early 1988.

Faced with pressing domestic problems, Mr Mitsotakis may find the old rallying call of the Turkish bogey too tempting, though he met with his counterpart, Prime Minister Yildirim Akbulut after the recent Nato summit.

Entrenched issues in the Aegean, like mineral and air-space rights, seem intractable and the two sides remain poles apart on Cyprus. Rivalry is also likely to intensify with the resurgence of nationalism in the Balkans.

Turkish officials blame Greece for the recent statement from the EC Council of Ministers in Dublin linking Cyprus with improvement in Turkey-EC relations. Encouragingly, however, Greece has not yet overtly opposed the proposed release of Ecu600m (\$750m) in EC aid to Turkey which has been frozen on human rights grounds since the 1980 military coup.

With its EC hopes dampened, Turkey's most tangible credential for the western fraternity is Nato membership, with a strategic importance on the southern flank - although this is arguably declining in relation to Nato's centre regions. One Nato rationale for Turkey could be "out-of-area" sub-sectors, such as drugs, ter-



Turgut Ozal: facing pressure to rationalise Turkey's largely conscript armed forces



Turgut Ozal: facing pressure to rationalise Turkey's largely conscript armed forces

rorism and the environment.

Committed Nato spending and exercises continue, and under CFE, Turkey's arsenal will probably be upgraded by weaponry handed on from Europe. NATO manpower cuts seem likely from the CFE talks; Turkey's mostly conscript, 600,000-strong forces are the second largest in the organisation after the US, but the trend anyway in the Turkish high command is towards smaller, more professional services.

Bilaterally and within Nato, Turkish-US relations have been underpinned by mutual security considerations, but Turkey now faces reductions in the \$400-\$500m of US mili-

tary aid it received annually in the second half of the 1980s.

This spring, the Turkish Government vehemently rejected increasing US and western conjecture that it would be a gendarme in the Middle East against volatile Arab neighbours or Islamic fundamentalism. Turkey as prime mover in a Middle East constellation seems unlikely at present, being at loggerheads with Iraq and Syria over the division of the waters of the river Euphrates, and with the former, border security against infiltration by insurgents of the Marxist, separatist Kurdish Workers Party (PKK).

Relaxed state tolerance of Islam under Mr Ozal, a devout believer, has matched the new Iranian pragmatism, but relations with Tehran are inherently unstable.

Age-old distrust remains with Armenia, but Turkey has made a start with border trade agreements with other neighbouring Soviet republics. An exchange of Soviet natural gas for Turkish goods and contracting services is steadily growing, though the Soviet Union's hard currency shortages curb expansion otherwise.

Countries emerging further north in the old Comecon bloc pose increasing competition for western markets and technology, rather than trading opportunities, although Turkey's

own developmental experience could hold many lessons for them.

And for better or worse, Turkey will be drawn further by ethnic considerations into the break up of the Soviet empire as resurgent nationalism gathers pace.

Strong undercurrents of Pan-Turkism in Turkish politics when aroused command the Government's lip-service if not allegiance, as the Azerbaijan-Armenian crisis showed early this year. And suspicion remains in Ankara about the new Bulgarian regime's intentions towards its ethnic Turkish minority.

Yet Turkey's best hopes for the future still lie with the west. As US Under-Secretary of Defence, Mr Paul Horowitz, put it on a recent visit, in many ways Turkey has a role to play just by being a model of a democratic, secular society.

In addition, he might have said by cleaning up its human rights record, and displaying greater tolerance towards minority aspirations, especially Kurdish. With the downfall of repressive regimes in Europe, Turkish shortcomings have been thrown into sharper relief. As criticism in Copenhagen at the recent CSCE conference demonstrated, especially about the Kurds, Turkey must beware of becoming a pariah in the west.

Illinois opens east block trading offices

By Barbara Durr in Chicago

THE GOVERNOR of the state of Illinois, Mr James Thompson, today inaugurates the first American state trade office in Eastern Europe and the Soviet Union. The office will be in Budapest on July 20.

Mr Thompson then goes to Moscow, where he is to sign a sister-state agreement for Illinois with the Russian Republic.

The governor, believes Illinois, a leading producer of agricultural goods and machinery, as well as health care products and telecommunications equipment, has special opportunities

in Eastern Europe and the Soviet Union.

Multinational companies, such as Archer Daniels Midland, the grain company, Caterpillar, the farming machinery manufacturer, Motorola, the telecommunications company, and Abbott Laboratories, the health care products company, are located in the state.

The governor opened the first state trade office last year and is scheduled to meet with Mr Boris Yeltsin while in Moscow.

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ECGD delays 'may be blocking British deals in Mexico'

By Richard Johns in Mexico City

POTENTIAL British contracts with Mexico worth \$40m-£50m in the form of agreements in principle or awaiting contract tenders are understood to be blocked because of the failure of the Export Credits Guarantee Department to provide cover.

This emerged during the top-level British private sector mission to Mexico last week, led by Mr Leopoldo de Rothschild.

The delays are caused largely by bureaucratic reasons, in particular priority being given to India and China, according to one member of the mission. Both have a higher rating than Mexico, despite changes in Mexico's foreign investment law and the recovery of its economy, he said.

Asked about the current western preoccupation with eastern Europe and its investment prospects elsewhere, a source of major concern in Mexico, Mr de Rothschild said recently he compared it to the "rush" into China before "people realised what the time-span would be before realising successful investments".

As for Mexico, he said he was worried by the progress of the foreign investment law particularly in relation to intellectual property rights (on which legislation is promised soon).

Promising that members of the mission would return home

US crashes Japanese building groups' cosy party

The 'dango' system of public works contracting is having to be abandoned, writes Robert Thomson

ONCE a month, the heads of Japan's largest construction companies get together for what they call the "Green Club". Over a meal they chat about politics or the raw materials market, and then retire to the golf course, where the talk is of handicaps and upcoming public works contracts.

Now, the US has crashed the golf party, claiming that organisations such as the "Green Club" are a front for bid-rigging and contract-fixing, and forcing the construction industry gofers to find new playing partners from next month.

Fear of "dango", the system of cosy relationships among Japanese construction companies, is at the centre of Washington's campaign to bring about changes in the "culture" of the Japanese economy to make it more receptive to foreign trade. Dango were debated during the Structural Impediments Initiative (SII) talks between the US and Japan with Tokyo agreeing to US requests to toughen the monitoring of fair trading regulations.

Japanese officials say the US misunderstands "dango", which plays an important role in solving the industry's problems, ensuring a smooth completion of contracts, and protecting smaller companies from being trampled by the

bigger ones in the rush for work.

Mr Hajime Sako, chairman of Taisei Corporation, one of the leading general contractors, sees the difference in perception arising from the different backgrounds of Western and Japanese cultures. "It is the difference between a hunting people and an agricultural people. Hunters keep what they catch. The Japanese are farming people and have a greater spirit of sharing."

But he said that the Japanese industry recognises that in the "era of the borderless economy" no country can have "a special system of its own", and so the "dango" system is being abandoned.

The old order is disappearing. We have to construct a new system that is accepted throughout the world. But it will take time. People giving us orders will also have to do things differently. There will have to be new rules for compensation," Mr Sako said.

"It is rare that foreigners intend a positive meaning when they say dango. We have to protect the smaller companies - that is one process behind the dango. And the client trusts the construction company and lets it take care of everything. Trust plays an important role."

Washington's opinion of the cosy relationships in the indus-



Haneda airport: one of many Japanese construction projects in a 'borderless economy'

try has been influenced by allegations that 145 construction and related companies rigged bids over three years for 178 contracts at a US naval base near Tokyo. About 100 of the companies recently agreed to pay a total of ¥4.7bn (\$17m) in compensation to the US Government.

For the US, the case confirmed suspicions that dango collude on price and also agree to keep out the competition, which could mean foreign companies attempting to break into the lucrative market.

Japan and the US have held regular discussions over the

past two years on opening the Japanese market, with the US Trade Representative's office agreeing not to impose sanctions but concluding that "unreasonable" behaviour persisted.

The Japanese Government issued a statement chiding the US for making the claim while "not having dared to decide to resort to the imposition of sanctions". Tokyo asked that the US Government "adopt a calmer attitude" and that "US companies make further efforts to enter into the Japanese market".

Japan's Construction Minis-

try has promised to ensure that guidelines will be clearer on tender advertisements for public works projects, which are likely to come under increasing US scrutiny because of Tokyo's pledge, in the SII talks, to increase public investment significantly over the next 10 years.

But the US has remained sceptical about whether the Japanese Government has the political will to overhaul the industry. Construction companies are an important source of funds for the ruling Liberal Democratic Party.

The SII agreement lists specific construction projects, such as the Kansai International Airport and the Tokyo Bay area development, which could provide contracts for foreign companies. Also Tokyo has promised to consider criminal prosecution in bid-rigging cases and to strengthen the powers of the Fair Trade Commission (FTC), the anti-monopoly body.

"Procuring agencies will rigorously deal with any bid-rigging cases... and will on their own judgment report relevant information regarding such activities to the FTC," Japan promises in the final SII report, which will be reviewed three times in the coming year.

Mr Sako is concerned that the FTC, criticised in the past for being "toothless", is under pressure from Washington to prove its vigilance and may make an example of construction companies, even though the industry is committed to making its procedures more transparent.

He is not sure how long Japan's industry will take to change to satisfy US demands, but he said that the dango had died. Asked whether construction company heads would continue to discuss business on the 14th green, Mr Sako said that one-to-one agreements could be made, but co-operation on a large scale would be impossible.

Turkey backs Soviet plant deal with \$350m credit

By Jim Bodgener

TURKISH contractors are to build light industrial plant in the Soviet Union backed by \$350m (£195m) worth of credit from the Turkish Export Credit Bank (Eximbank).

The deal, reached with the Soviet Vnesheconbank, will further expand Turkey-Soviet trade, already growing within the terms of an exchange of Soviet natural gas for Turkish goods and services. Trade stood at \$1bn in 1989, a rise of over 100 per cent since 1985.

In the latest deal, terms are

for maximum repayment periods of up to 9½ years, with a corresponding maximum of four years' grace, depending on the project. The schemes selected are in food processing, health care and other light industrial sectors.

Turkey has already extended \$300m credit to Moscow to cover the 30 per cent cash portion agreed in return for gas, the rest being in Turkish goods and services. But most of the \$300m was exhausted by the end of last year.

Japanese reject revisions to Gatt anti-dumping code

By William Dufforce in Geneva

JAPAN HAS rejected as inadequate and unbalanced the revisions of the anti-dumping code tabled last week by Mr Charles Carlisle, deputy director-general of the General Agreement on Tariffs and Trade.

The revisions went only half-way to meet Japan's demands for clearer, more objective rules on what constitutes dumping, a Japanese trade official said.

On the other hand, the official protested, Mr Carlisle had included 95 per cent of a US proposal to prevent exporting companies circumventing anti-dumping duties by assembling components in the importing country or by exporting from a third country.

Mr Carlisle's paper outlined a possible compromise over anti-dumping, which has become one of the most bitterly contested issues in Gatt's trade liberalising Uruguay Round.

But with only a week left before the Round's Trade Negotiations Committee (TNC) meets to set the programme for the last four months of the talks, Japanese officials said Mr Carlisle's proposals did not offer an appropriate basis for continuing the negotiations.

Dumping is the act of selling a product on a foreign market at a price lower than that for which it is sold in the exporting country.

The US and the European

Community charge that companies in Japan and some newly-industrialised countries (NICs) dump, in order to capture market shares. Japan and the NICs claim the US and EC exploit Gatt's anti-dumping code unfairly to protect domestic industries.

Tokyo yesterday protested that Mr Carlisle had ignored several important Japanese ideas for improving the Gatt anti-dumping code and had dealt inadequately with others. In determining if low pricing has caused injury, governments in importing countries assess the impact on the volume of dumped imports, on the prices of "like products" in the domestic market, and on domestic producers.

The Japanese claim that all three criteria have to give affirmative findings before anti-dumping action can be justified, but that this is not spelled out in the Carlisle paper.

Mr Carlisle had dropped Japanese proposals for rules to ensure fair refunding of anti-dumping duties to companies that raise their prices to cover the alleged dumping margin, officials said.

Too many loopholes had been left in provisions governing the ways in which authorities "construct" prices to prove dumping or decide that low pricing of a product cannot be considered normal commercial practice.

Uruguay Round clash looms on textile trade

A CONFRONTATION over trade in textiles and clothing at next week's meeting of the Uruguay Committee (TNC) is now inevitable, William Dufforce reports from Geneva.

Third World countries have agreed to do away with the Multi-Fibre Arrangement (MFA) governing the trade as a central condition for their co-operation in other trade liberalising measures.

Now the 22 exporting countries forming the International Textiles and Clothing Bureau (ITCB) have rejected as a basis for further negotiation the draft framework agreement tabled by Mr Lindsay Duthie, chairman of the group negotiating on textiles and clothing.

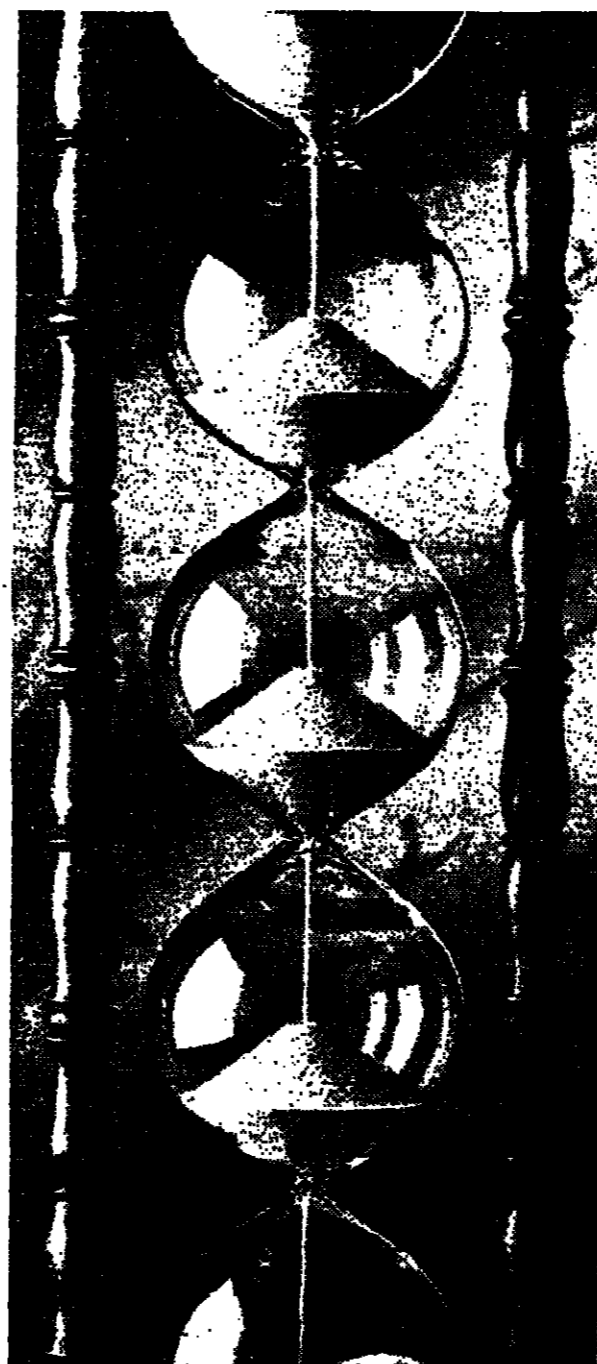
Mr Duthie's draft is a revision of an earlier one which was severely criticised last week by

the European Commission.

The EC said the draft did not allow importing countries sufficient safeguard measures against disrupting surges in foreign supplies or enough protection against dumping and subsidised exports during the period under which the MFA would be phased out.

By including the EC's demands, Mr Duthie has produced a new version which developing countries are refusing to allow to go forward to the TNC as a basis for the final negotiations.

Mr Hassan Kartadjoemena, ITCB chairman, accused the European Community of seeking to perpetuate the MFA under the cloak of a transitional arrangement. He noted that the US and Canada were "still blocking" agreement on the mechanism to be used to phase out the MFA.



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ICI faces industrial action over pay offer

By Michael Smith, Labour Correspondent

Output
1985 = 100 Seasonally adjusted

Year	Manufacturing	Production Industries	Energy & Water supply
1988	110	108	105
1989	118	109	88
1990	120	110	92

EC central bankers meeting was to draw up the powers, statutes and constitution of the European Central Bank envisaged by the Delors report. The draft proposals for a European version of the US Federal Reserve Bank System, have to be ready for the EC inter-governmental conference in Rome on December 13.

the EMU, was put forward by the governor not as a rival but as an embryo for an eventual European central bank. The main difference is in the timing of further development. In the UK version this would depend on the speed and enthusiasm with which Europeans accepted the hard-Ecu as a common currency.

MEPs suggested the UK's present move has had a greater chance of acceptance had they been made earlier, and had the UK shown its commitment to EMU by joining the ERM. The Governor agreed the UK should have acted earlier, and appeared resigned to the emergence of an inner group of countries in Germany and the D-mark pushing on faster towards EMU.

Whether Mr Ridley's remarks, and the as yet unquantifiable longer-term consequences, affect this judgement remains to be seen.

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Union leaders said an industrial ballot was almost inevitable following the rejection. However, they would not say whether they would be recommending a vote for strikes or other industrial action in any ballot.

The vote indicates the pressure on employers for higher pay settlements following a rise in the inflation rate to 9.8 per cent in the year to June 1974. The stance of workers at A.S.E.A. will influence other pay negotiations, including those covering 1m manual workers in local government and 14,000 workers at British Telecom.

Local authority pay talks begin today following warnings last week by union leaders that they were looking for a settlement of at least 10 per cent, which also included reductions of working hours and improvements in sick pay entitlement.

In the BT talks, union leaders have already rejected an offer of 8.5 per cent.

ICI has not suffered a national pay strike in its 64-yr. history. However, the company will meet to decide their next move on Thursday but Mr Fred Higgs, secretary of the Joint union negotiating committee, said yesterday that a ballot on industrial action was inevitable. Mr Higgs would not say last night how many people would vote for the proposal.

Under the rejected offer, ICI proposed to increase basic rates by 9.8 per cent, with an increase in holiday bonus from 1 per cent to 2 per cent of annual salary.

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BRITAIN IN BRIEF



Banks sue London borough

A group of nine foreign and UK banks issued writs against Hammersmith and Fulham, West London borough, and four councillors in a bid to recover millions of pounds owed to them on the council's capital markets activities.

The banks' action follows a ruling by the court of appeal that partly sanctioned the council's activities in the international capital market. Barclays Bank served a similar writ on the council in July.

Hammersmith and Fulham and the Audit Commission, the local authority regulator, have filed with the House of Lords to overturn the appeal ruling. The case is due to be heard by the Lords, the UK's highest court, in October.

Losing out on E Europe sales

British industry is in danger of losing out to foreign competition in the big market

for environmental control equipment which is now opening up in the heavily polluted countries of Eastern Europe.

So far not a single British company has applied for space at the event which will be a showcase for companies competing in this new market.

In the past, government ministers have urged British industry to take advantage of the opportunities for export of environmental equipment.

The market is particularly promising in Eastern Europe where flagrant pollution occurred under the communist regimes and is only now being tackled.

More pay for teachers

At least six London education authorities are to pay all their teachers an extra £750 a year on top of national pay scales, in an attempt to tackle staff shortages.

Another three pay target supplements of the same size only to certain groups of teachers.

The moves, follow the report of the 1990 Interim Advisory Committee on Teachers' Pay which recommended discretionary settlements of £750 to teachers in the inner London area where shortages are most acute.

Meanwhile, Mr John

UK NEWS

MacGregor, Education Secretary, in a speech before the Centre for the Study of Comprehensive Schools, pointedly refused to endorse moves urged by the right wing of the Tory Party that would get more schools out of local authority control.

IOD structures membership

The Institute of Directors (IOD) plans to segment its membership in a move which could help the smaller, private companies which make up the bulk of its 33,000 members.

The institute, which has in the past treated all its members alike, whether they were directors of publicly quoted multinationals or of small privately owned companies, now has four categories of member with differing needs, according to Mr Peter Morgan, director general. One possibility was the creation of an additional policy committee to deal with issues concerning private companies.

Scargill on Libyan ties

MR Arthur Scargill, President of the National Union of Mineworkers, is expected to respond this week to a call from Mr Norman Willis, general secretary of the Trades Union Congress, to explain alleged approaches to Libya for aid during the 1984-85 miners' strike. An NUM executive sub-committee will also decide whether to take legal action to recover funds believed held abroad.



Costs of disposing of Britain's 100m tonnes a year of household and industrial waste are likely to rise substantially as a result of tougher environmental legislation, straining the finances of local authorities and companies. At present 90 per cent of the rubbish is buried in land dumps at an average cost of £10-200 a tonne. Many in Britain's £60m-a-year rubbish-disposal industry and organisations that produce waste believe disposal costs will rise by up to three times within the next five years.

Greenhouse gas

The Government's objective to stabilise emissions of carbon dioxide, the main greenhouse gas, by 2005 could be met at relatively little cost, according to Cambridge Econometrics, an economic research and consulting group.

A carbon tax of just 3 per cent introduced next year and increasing by 3 per cent each following year, would be enough to deliver the target, according to calculations carried out by Dr Terry Barker of Cambridge Econometrics.

Asprey robbery

A diamond necklace, believed to be worth £425,000, was

stolen from the Queen's Jewellers, Asprey, after thieves used a lorry to ram a large sledge into the shop's window.

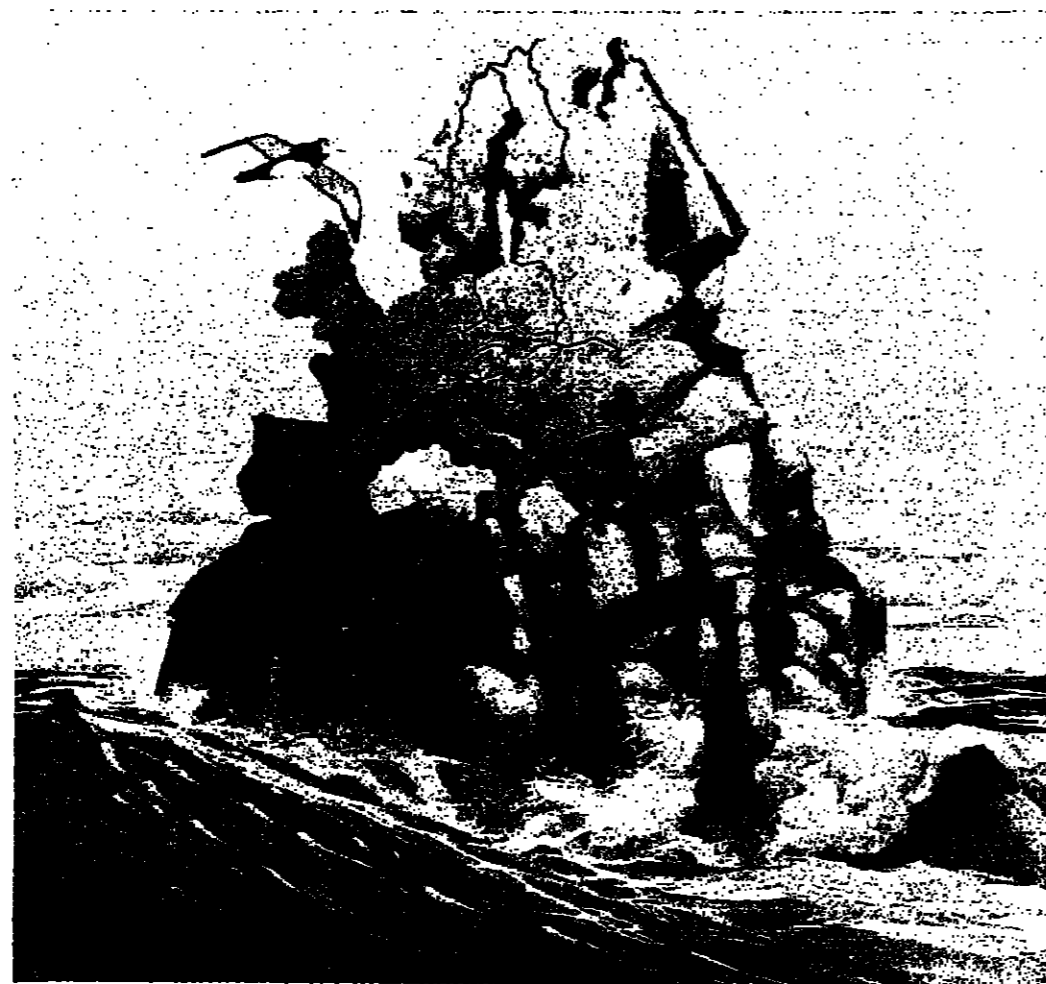
It is the second time in a month that the New Bond Street Jewellers, founded in 1781 and renowned as the gift shop of the Royal Family, has been robbed. Thieves took £1.8m of jewellery from a display case last week.

S Africa gold

Rainers Group, the UK jewellery retailer, said that it intended to phase out all South African gold used in its jewellery. The company said this policy had been made for commercial reasons but it was hailed as a victory by anti-apartheid groups.

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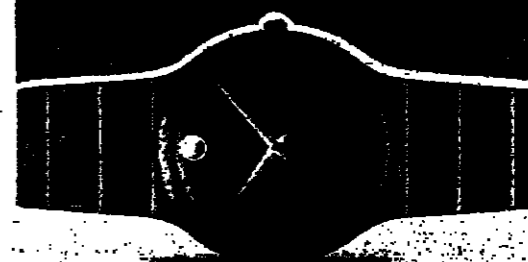
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UK NEWS

Laureates gather at the graveside

Rachel Johnson attends the bicentenary debate on Adam Smith

TODAY, 10 elderly Nobel Laureates in economics will proceed to the grave of Adam Smith, the father of the free market, who died in Edinburgh, Scotland, exactly 200 years ago.

There should have been 11 but there were almost nine. Prof Paul Samuelson, who was to talk on the rediscovery of Adam Smith, was forbidden to travel by his doctor. Prof Franco Modigliani, who was to talk on the loss of his luggage during his transatlantic flight and was only tracked down at the last minute trying on tarot cards in a lift outfitters.

In spite of the age and infirmity of the laureates, there has been some energetic picking over Smith's remains, during the high-powered proceedings in the bicentenary conference, as well as at his graveside this afternoon.

No laureate in the "dismal science" has failed to acknowledge the debt he owes to economics' founding father, nor the new-found relevance of his abiding belief in economic freedom.

The debate about how to honour the great man's death has been alive in Scotland for two years. Since the 1970s, interest in his work has revived and his ideas have been greeted as newly relevant amid the collapse of the totalitarian economies of the East.

Given the breadth of his work and the hijacking of his ideas by both Left and Right-wing thinkers and politicians, the conference organisers decided to, as one put it, "pass the torch to the Nobel Laureates in economics themselves."



Adam Smith: anything but an "ivory tower economist"

Not only have they taken the torch: this conference has proved they are still vigorous enough to fan the flames.

The prize-winning economists appeared eager to do two things in the time allotted to lecture the 300-strong audience yesterday.

One was to reevaluate the ideas of Adam Smith from "today's perspective." The other was to give some appreciation of the influence of Smith's work on their own.

What quickly became clear was that all benefited from the bold outline that Smith provided when economics was in its infancy. The sweep and synthesis of his grand ideas were universally acknowledged. So, self-deprecatingly, was the fact

that unlike the Laureates, Smith was anything but an "ivory tower economist". He enriched his work with concrete fact and lessons learned from experience.

Having applauded these continuing virtues, Professor Maurice Allais, (Nobel 1988) decided that Smith was too much of a borrower of his predecessors' ideas to be considered the Founder of Political Economy.

In addition, he had but one guiding idea: that the free decentralised action of economic agents in a competitive system brings advantage.

Prof Modigliani is most famous for the work he co-authored on the consumption function with Mr Milton Fried-

man, and was made a Laureate in 1985 for his pioneering analyses of savings and the financial markets. Having dug out his dog-eared copy of the Wealth of Nations (first published 1776), Modigliani wondered anew how Smith could have got savings so wrong.

"He was a keen observer of people" - so how could he have failed to see that people in a growing economy accumulate savings, and in a slowing one run them down? he asked. Smith's fairness did, however, take two hundred years to be appreciated fully by Sir Richard Stone (Laureate 1984).

Smith's four maxims of taxation, though unoriginal, were internationally respected. His concept of fair taxation was that everyone should contribute the same proportion of his income. The poll tax, therefore, was "improper" and, in Smith's words, typical of countries where "the case, comfort and security of the inferior ranks of people is little attended to," Sir Richard said.

Given the illustrious company - never before have the economics Laureates been summoned together since the prize was instituted in 1969 - it was fitting that the present state of economic science should come in for analysis.

Prof Wassily Leontief set the tone. "At the time of Adam Smith's death economics was in a splendid state." Now, despite a prodigious output and oversupply of economists, the returns were diminishing, he suggested.

Adam Smith might have turned in his grave.

Ridley attacks idea of integrated Europe

By Andrew Marshall, Economics Staff

MR Nicholas Ridley, the UK Cabinet Minister who resigned at the weekend after a row over comments about Germany, today attacks the "windy nonsense" of European integration.

The former Secretary of State for Trade and Industry attacks the role of special interest groups in the EC in an article, written before his resignation, for a book on Adam Smith, who died 200 years ago.

His controversial comments in an article in last week's

Spectator Magazine were also directed at Europe, and specifically the role of West Germany and the European Commission.

"Those who boast loudest about their good Europeanism are often those who have done the least to implement the single market directives, surely the key litmus test," he says.

The bulk of the article is a clearly written and intelligent explanation of Adam Smith's economic philosophy, its moral basis, and its relevance for modern Europe.

However, it also contains a thinly veiled attack on European federalists, socialists and those who would limit the role of markets in the European Community.

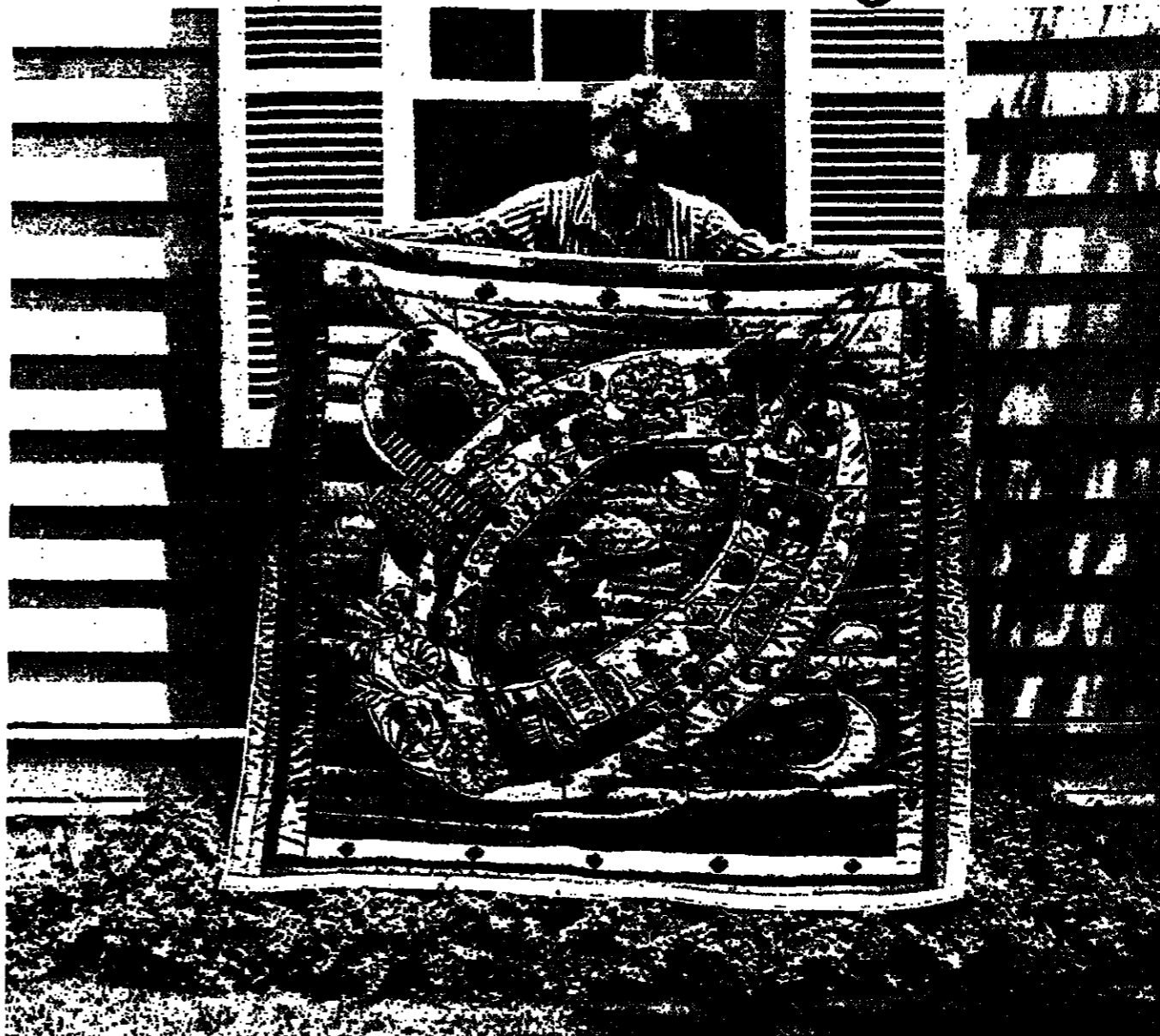
The economist "would have been amazed and depressed at the suggestion, seriously made by some leading British politicians, that we should sign over control of major instruments of macro-economic policy for political reasons," Mr Ridley says.

"It would indeed have been

helpful to have his pen at work in deflating some of the windy nonsense that is talked about Europe, in exposing the particular interests at work behind the slogans and in helping us to create a Europe where all citizens can pursue their own interests in a Community which is a genuinely free market."

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For further information contact the Joint Administrative Receivers: S.J.L. Adamson CA and D.J. Pallen, Ernst & Young, Becket House, 1 Lambeth Palace Road, London SE1 7EU. Tel: 071-928 2000. Fax: 071-928 1345.

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For further details please contact:
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Tel: 021-233 2101
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For further information please contact Joe Atkinson or Maggie Rowe, Spicer & Oppenheim & Partners, Newwar House, 11 Newhall Street, Birmingham B3 3NY. Telephone (021) 200 2211.

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The assets of the company comprise plant and equipment, fixtures, fittings, vehicles and stock.

For further details contact Michael Priestley or Nicola Teader, Spicer & Oppenheim & Partners, 12 Booth Street, Manchester, M60 2ED. Telephone 061 236 9721.

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For further information please contact Joe Atkinson or Richard Hemmings, Spicer & Oppenheim & Partners, Newwar House, 11 Newhall Street, Birmingham B3 3NY. Telephone (021) 200 2211.

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For further information please contact: Adrian R Starkey, Coopers & Lybrand Deloitte, Hill House, Richmond Hill, Bournemouth, Dorset, BH2 6HS. Telephone 0202 269621. Fax 0202 269676.

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A group of Channel Island trading companies available for purchase. Long established with turnover of £5 million, operating in low tax environment and producing excellent return. Offers for both group or individual companies will be considered. For details fax: The Directors, BTL, Telefax No: 0534 44147



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For detailed prospectus contact: Clive Petty, CCS Ltd 0202-685566

FOR SALE

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Write Box No: H6477 Financial Times, One Southwark Bridge, London SE1 9HL.

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For any further information please contact Alistair Grove or Chris Barlow of Cork Gully, Mayflower House, 178 - 184 Armada Way, Plymouth, Devon, PL1 1LD. Tel: 0752 686888 Fax: 0752 604108

Cork Gully

BUSINESS WANTED

WANTED

FROZEN FOOD DISTRIBUTOR

An overseas company with in-depth experience in frozen food distribution, is eager to enter the UK frozen food distribution industry, either via a single acquisition or a number of small acquisitions and would like to hear from any business in this field, falling within the parameters below, which may be receptive to an offer.

- Delivery wholesaler, with sales predominantly to the catering industry
- Turnover £2.5 - £100 million
- Strong existing management, willing to stay with the business

All correspondence will naturally be treated with the utmost confidentiality.

Write to Box H6463, Financial Times, One Southwark Bridge, London SE1 9HL.

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The ideal target company would be achieving annual pre tax profits of between £500,000 and £1 million. However smaller companies could still be of interest. Consideration would be in shares and cash with possible earn out.

Replies in strict confidence from Principals only to Box No H6472 Financial Times, One Southwark Bridge, London SE1 9HL.

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A progressive plc is seeking to expand its business base through further acquisition in the manufacturing sector.

We are looking for companies in the small to medium size range with pre-tax profits of between £1m and £2m.

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FOR SALE

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For sale: Urgent buyer required for the above Freehold Property situated in the East Lancashire motorway corridor:

- 21 Bedrooms En-Suite
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051-526-4008
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BUSINESS OPPORTUNITIES

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SOUTHAMPTON

The Financial Times proposes to publish this survey on:

26th July, 1990

For a full editorial synopsis and advertisement details, please contact either

Clive Booth
on 071 873 4152

or **Amanda Francis**
on 071 873 3553

or write to:

Number One Southwark Bridge London SE1 9HL

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Joe Matsau, Managing Director of the Lesotho Electrical Company, is bringing energy to the villages of his country.



Joe Matsau is bringing electricity to "The Kingdom in the Sky".

The de-forestation of some parts of Africa has been a matter of survival, not profit. In the mountainous kingdom of Lesotho, generations of villagers have had to live off the land for fuel to cook and heat their homes.

Joe Matsau of the Lesotho Electrical Company has a promising alternative. He is directing a long-term rural electrification programme which will make his country energy self-sufficient.

Hydro-electric power is the key, with transmission lines reaching up to over 2,000 meters into the "Kingdom in the Sky", as it is known locally.

Village by village, Lesotho is switching dependency from the earth's fragile resources to the fruits of man's ingenuity.

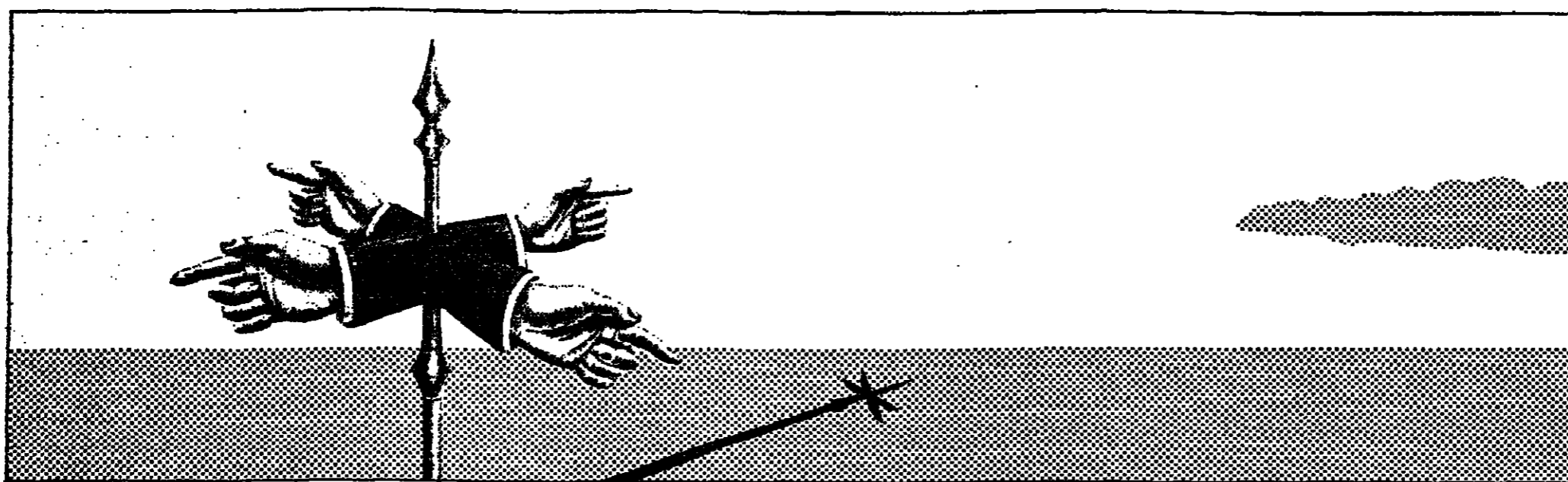
"We still have a long way to go", says Mr. Matsau, "but the programme would never have seen the light of day without ABB's help - not just their technology, but their skill in identifying crucial aid and loan sources for us."

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INDUSTRIALS (Miscel.)—Contd.

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203	185 Aircraft Ltd.	197	185 Aircraft Ltd.
204	186 Aircraft Ltd.	198	186 Aircraft Ltd.
205	187 Aircraft Ltd.	199	187 Aircraft Ltd.
206	188 Aircraft Ltd.	200	188 Aircraft Ltd.
207	189 Aircraft Ltd.	201	189 Aircraft Ltd.
208	190 Aircraft Ltd.	202	190 Aircraft Ltd.
209	191 Aircraft Ltd.	203	191 Aircraft Ltd.
210	192 Aircraft Ltd.	204	192 Aircraft Ltd.
211	193 Aircraft Ltd.	205	193 Aircraft Ltd.
212	194 Aircraft Ltd.	206	194 Aircraft Ltd.
213	195 Aircraft Ltd.	207	195 Aircraft Ltd.
214	196 Aircraft Ltd.	208	196 Aircraft Ltd.
215	197 Aircraft Ltd.	209	197 Aircraft Ltd.
216	198 Aircraft Ltd.	210	198 Aircraft Ltd.
217	199 Aircraft Ltd.	211	199 Aircraft Ltd.
218	200 Aircraft Ltd.	212	200 Aircraft Ltd.
219	201 Aircraft Ltd.	213	201 Aircraft Ltd.
220	202 Aircraft Ltd.	214	202 Aircraft Ltd.
221	203 Aircraft Ltd.	215	203 Aircraft Ltd.
222	204 Aircraft Ltd.	216	204 Aircraft Ltd.
223	205 Aircraft Ltd.	217	205 Aircraft Ltd.
224	206 Aircraft Ltd.	218	206 Aircraft Ltd.
225	207 Aircraft Ltd.	219	207 Aircraft Ltd.
226	208 Aircraft Ltd.	220	208 Aircraft Ltd.
227	209 Aircraft Ltd.	221	209 Aircraft Ltd.
228	210 Aircraft Ltd.	222	210 Aircraft Ltd.
229	211 Aircraft Ltd.	223	211 Aircraft Ltd.
230	212 Aircraft Ltd.	224	212 Aircraft Ltd.
231	213 Aircraft Ltd.	225	213 Aircraft Ltd.
232	214 Aircraft Ltd.	226	214 Aircraft Ltd.
233	215 Aircraft Ltd.	227	215 Aircraft Ltd.
234	216 Aircraft Ltd.	228	216 Aircraft Ltd.
235	217 Aircraft Ltd.	229	217 Aircraft Ltd.

LEISURE

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MOTORS AIRBORNE

681	DAF N.V. FM	53%	1.0	050%	2.0	0.0	6.2
120	General Mtrs Lights	12%	1.7	041%	2.0	0.2	5.0
254	March Grogg Se	27%	1.0	041%	2.0	0.2	5.0
131	Wahlstrom DMS	021%	1.8	022%	2.3	1.0	24.0
530	Wolfe K23	034%	1.1	042%	4.3	4.3	5.5

Commercial Vehicles

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MINES — Contd

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listed on Stock Exchange and/or any
other type of regulation as listed
company.
dividend after pending scrip and/or
to previous dividends or forecast.
or reorganisation in progress
reduced final and/or reduced
dividend; cover on earnings updated
for conversion of shares not now
included only for earnings updated
allow for shares which may be
a future date. No PIE usually
France, Fr. French 88% Yield
story Bill Rate stays unchanged on
dividend; a Figure based on pre-
dividend rate rate price
cover based on dividend on full
F. Flat yield, a Assumed dividend as
Kenya, an Interim higher than previous
dividend a Earnings based on preliminary
dividend to previous dividend, PIE rate
dividend; a Forecast, or estimated
dividend based on previous year
dividend cover above 100 times
on merger terms; x dividend and yield

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5			RHM	
6			Red Dry	
7			Red Imp	
8			STC	
9	40	62	STC	
10	41	62	STC	
11	42	62	STC	
12	43	62	STC	
13	44	62	STC	
14	45	62	STC	
15	46	62	STC	
16	47	62	STC	
17	48	62	STC	
18	49	62	STC	
19	50	62	STC	
20	51	62	STC	
21	52	62	STC	
22	53	62	STC	
23	54	62	STC	
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97	128	62	STC	

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 must the United Kingdom for a fee of
 answers for each security.

	Est. Cost Carga	Est. Price	Est. Price	Offer + w. Yrd Prism - Cr
Brown Shipley & Co Ltd - Contd.				
Recovery	61	41.97	41.97	44.70/-0.70/0.60
Smaller Cos Acc	8	248.3	248.8	265.0/-1.20/-
Smaller Cos Inc	6	152.1	152.4	162.3/-0.70/0.60
Brownsport 134th Tel Mount Ltd (14000E)				

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CANADA

CANADA

Sales	Stock	High	Low	Close	Chng	Sales	Stock	High	Low	Close	Chng	Sales	Stock	High	Low	Close	Chng	Sales	Stock	High	Low	Close	Chng
TORONTO																							
2pm prices July 16																							
<i>Quotations on Cans unless marked *</i>																							
5150 Algonquin	816	15 1/2	15 1/2	15 1/2	0	1500 Ontario	31 1/2	7 1/2	7 1/2	7 1/2	0	2710 Inco	52 1/2	36 1/2	36 1/2	36 1/2	0	300 Raychem	85 1/2	8 1/2	8 1/2	8 1/2	0
1500 Agnico	816	15 1/2	15 1/2	15 1/2	0	2710 Inco	31 1/2	7 1/2	7 1/2	7 1/2	0	3420 Imp Oil	87 1/2	59 1/2	59 1/2	59 1/2	0	400 Rathfinn	1 51 1/2	1 51 1/2	1 51 1/2	1 51 1/2	0
1500 Algonquin	816	15 1/2	15 1/2	15 1/2	0	3420 Imp Oil	87 1/2	59 1/2	59 1/2	59 1/2	0	1510 Algonquin	816	15 1/2	15 1/2	15 1/2	0	11400 Rogers	81 1/2	81 1/2	81 1/2	81 1/2	0
1500 Algonquin	816	15 1/2	15 1/2	15 1/2	0	1510 Algonquin	816	15 1/2	15 1/2	15 1/2	0	1000 Procter	52 1/2	54 1/2	54 1/2	54 1/2	0	2800 Rapco	1 27 1/2	1 27 1/2	1 27 1/2	1 27 1/2	0
1500 Algonquin	816	15 1/2	15 1/2	15 1/2	0	1000 Procter	52 1/2	54 1/2	54 1/2	54 1/2	0	2000 S&P	52 1/2	54 1/2	54 1/2	54 1/2	0	1200 Rio Algonquin	81 1/2	81 1/2	81 1/2	81 1/2	0
1500 Algonquin	816	15 1/2	15 1/2	15 1/2	0	2000 S&P	52 1/2	54 1/2	54 1/2	54 1/2	0	7118 Inco	81 1/2	18 1/2	18 1/2	18 1/2	0	15000 Royal Bank	81 1/2	23 1/2	24 1/2	24 1/2	0
1500 Algonquin	816	15 1/2	15 1/2	15 1/2	0	7118 Inco	81 1/2	18 1/2	18 1/2	18 1/2	0	15000 Royal Bank	81 1/2	23 1/2	24 1/2	24 1/2	0	49000 Roy Bank	81 1/2	14 1/2	15 1/2	15 1/2	0
1500 Algonquin	816	15 1/2	15 1/2	15 1/2	0	15000 Royal Bank	81 1/2	23 1/2	24 1/2	24 1/2	0	2710 Inco	52 1/2	36 1/2	36 1/2	36 1/2	0	3000 S&P	52 1/2	54 1/2	54 1/2	54 1/2	0
1500 Algonquin	816	15 1/2	15 1/2	15 1/2	0	2710 Inco	52 1/2	36 1/2	36 1/2	36 1/2	0	1000 S&P	52 1/2	54 1/2	54 1/2	54 1/2	0	1000 S&P	52 1/2	54 1/2	54 1/2	54 1/2	0
1500 Algonquin	816	15 1/2	15 1/2	15 1/2	0	1000 S&P	52 1/2	54 1/2	54 1/2	54 1/2	0	1000 S&P	52 1/2	54 1/2	54 1/2	54 1/2	0	1000 S&P	52 1/2	54 1/2	54 1/2	54 1/2	0
1500 Algonquin	816	15 1/2	15 1/2	15 1/2	0	1000 S&P	52 1/2	54 1/2	54 1/2	54 1/2	0	1000 S&P	52 1/2	54 1/2	54 1/2	54 1/2	0	1000 S&P	52 1/2	54 1/2	54 1/2	54 1/2	0
1500 Algonquin	816	15 1/2	15 1/2	15 1/2	0	1000 S&P	52 1/2	54 1/2	54 1/2	54 1/2	0	1000 S&P	52 1/2	54 1/2	54 1/2	54 1/2	0	1000 S&P	52 1/2	54 1/2	54 1/2	54 1/2	0
1500 Algonquin	816	15 1/2	15 1/2	15 1/2	0	1000 S&P	52 1/2	54 1/2	54 1/2	54 1/2	0	1000 S&P	52 1/2	54 1/2	54 1/2	54 1/2	0	1000 S&P	52 1/2	5			

Alcan Al. AT & T	2,426,300 2,350,700	23 1/4 37 1/4	- 1/4 - 1/4	Star Lines	36	57	55	SPAIN Ruizy SE (2/12/25)	399.74	306.57	305.99	307.57	399.74 (14/7)	248.17 (2/4)
CANADA								SWEDEN Affandulden Gas. (1/2/25)	1321.9	1324.9	1326.2	1320.9	1324.9 (5/7)	1127.20 (2/4)
TORONTO								SWITZERLAND Suez Bank Int. (1/12/25)	84	845.5	845.3	844.2	845.5 (13/7)	737.4 (2/2)
	July 13	July 12	July 11	July 10	1980			TAIWAN Weighted Price (2/16/84)	4709.75	4824.72	4626.09	4753.97	12495.34 (18/2)	6524.55 (5/7)
Metals & Minerals	3375.64	3342.75	3393.39	3244.88	2455.95 (4/1)	2550.86 (23/4)		THAILAND Bangkok SET (2/14/78)	1854.25	1853.59	1856.46	1854.79	1887.53 (5/7)	746.39 (7/2)
Composite	3596.38	3566.77	3544.52	3527.96	4070.47 (3/1)	3354.20 (2/2)		WORLD N.S. Capital Int. (1/1/78)	64	536.0	538.3	528.3	571.0 (4/7)	468.3 (2/4)
MONTREAL Portfolio	1870.53	1855.03	1837.57	1828.59	2040.90 (3/1)	1720.25 (2/2)		* Saturday July 14: Taiwan Weighted Price: 4813.07, Korea Comp. Ex. 689.19						
Base values of all indices are 100 except NYSE All Common - 50; Standard and Poor's - 10; and Toronto Composite and Metals - 1000. Toronto indices based 1975 and Montreal Portfolio 1974.														
83. † Excluding bonds. ‡ Industrial, plus Utilities, Financial and Transportation. (c) Closed. (u) Unavailable.														

TOKYO - Most Active Stocks

Monday July 16 1990

Stocks	Traded	Closing Prices	Change on day	Stocks	Traded	Closing Prices	Change on day
Kurabo	19.0m	1,080	+702	Nippon Steel	11.8m	555	+37
Shiwaetsu Chemi	15.1m	2,040	+923	Yakult	10.5m	3,540	+248
Japan Mail-Chem	12.7m	1,840	+1104	Okumura	10.4m	2,030	+369
Canon	12.7m	1,840	+625	Honsha Paper	9.6m	2,320	+2010
Fuji Photo	11.8m	4,320	+2000	Matsushita Elec	9.8m	2,220	+70

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